

Enron-like target on which to unload its collective frustration about the financial meltdown. While public outrage is understandable, pandering to it jeopardizes the administration's credentials in a sloppy attempt to score populist points. This raises the political risk for all investors in the U.S. (both domestic and foreign) significantly.

The financial-sector rescue necessitates unpopular actions that will only be politically worth it if the administration actually solves the crisis. Until recently, the Obama administration had taken pragmatic is slow actions that it deemed necessary to fend off disaster, as opposed to pursuing an ideological agenda in how it implements the bailout.

But this week, under pressure to show a strong hand and positive results, the administration latched onto the AIG bonus flap as an angle for currying populist favor. When it became clear that the bonuses were going to be big news, President Obama led the anti-AIG charge with instructions to "pursue every legal avenue" to get the money back. Never mind that the administration was responsible for the TARP provision that (sensibly, from a legal standpoint) exempted pre-existing legal agreements from the bill's limits on compensation. Mr. Obama now says he'd like to create a new "resolution authority" to deal with "contracts that may be inappropriate." Meanwhile, Congress seems poised to undo the bonuses through special taxes—a move that in other circumstances would clearly be labeled retroactive and unfair.

It was not long ago that Mr. Obama assailed the Bush administration for its dangerous expansion of executive power during a complex crisis. The Obama administration's antics around the AIG bonuses suggest a similar effort to use political power to con-tort the law. But rather than doing so for reasons of national security, this administration is doing so to pander to an angry public. When the Obama administration and Congress flex this kind of muscle, they attach a new political-risk component to all contracts negotiated in the shadow of the bailout.

That risk may scare potential investors away from bailout recipients because they cannot trust our government's will in the face of public outrage. It destroys our moral high ground the next time Mr. Obama wants to criticize a foreign country for ignoring the rule of law by nationalizing private assets or repudiating international debt. It will certainly make Mr. Obama's task much more difficult when he tries to sell the public on his administration's ability to manage the rest of the bailout, and when he tries to sell private firms on the public-private partnership that will be needed to make the recovery work.

The administration could have let Congress have its week of grandstanding over bonuses, while issuing a public statement acknowledging the bonuses as deplorable, but not important enough to detract from the real work that lies ahead. The tragedy here is the extraordinary amount of time that is being wasted on this issue when the Treasury Department remains understaffed, a detailed toxic-asset plan remains perpetually forthcoming, and the economy continues to shed jobs.

It's predictable that the administration and Congress would rather abuse an easy target over something every voter can get mad about than actually confront the hard issues of managing the financial crisis, including progress on the "stress test" of banks and the restoration of normal credit operations, establishing genuine oversight of the use of bailout funds, and coordinating international efforts on global economic stimulus

and changes to financial-industry regulations. That type of governing is far more troublesome, as it involves making difficult decisions on complex topics and communicating unpopular news to constituents.

This is a hallmark moment for the administration. Congressional anger over AIG's bonuses foreshadows the battle looming if and when the administration asks for more financial-sector rescue funds. The administration may rightly sense that failing to join hands with Congress and the public in outrage over the bonuses would complicate release of those funds. But Mr. Obama does not need to show solidarity by diminishing confidence in the rule of law. That bit of populism will cost the president far more in future credibility than he stands to gain in present popularity.

Mr. KYL. Mr. President, I yield the floor, and I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. BROWN. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### HONORING GALLAUDET UNIVERSITY

Mr. BROWN. Mr. President, on July 4, 1861, President Lincoln celebrated our Nation's 85th year of independence by declaring to Congress:

The principal aim of the U.S. Government should be to elevate the condition of men—to lift artificial weights from all shoulders—to clear the paths of laudable pursuit for all—to afford all, an unfettered start, and a fair chance in the race of life.

Just a few months prior to enunciating the aim of his Government, President Lincoln signed into Federal law the authorization to confer collegiate degrees to the deaf and the hard of hearing in a campus in Washington, DC, not far from here. For the first time in our Nation's history, and still to this day, Gallaudet University is the only liberal arts university in the world dedicated to pursuit of access to higher education for deaf and hard of hearing students.

Mr. President, 2009 marks the bicentennial, as we know, of President Lincoln's birth. All around our Nation, parents and children, students and teachers are reconnecting the history of Lincoln's life to our world today.

Mr. President, 2009 also marks the 145th anniversary of Gallaudet University's charter, signed by Abraham Lincoln himself. As our country struggles through economic calamity and armed conflict overseas, let us mark the significance of these events by honoring the principal aim that President Lincoln and thousands of Gallaudet students have embarked upon: That every American has an unfettered start and fair chance at the American dream, that it be free of prejudice and ignorance and, instead, full of opportunity and access.

Today, Gallaudet annually enrolls more than 1,600 undergraduate and graduate students who take courses in more than 40 majors. Today, more than 15,000 Gallaudet alumni are leaders in their fields and in their communities, sprinkled all over the United States of America.

Serving on the board of trustees of Gallaudet is one of the great honors of my life. My mother, an English teacher, put such a premium on education. Education has anchored my life as a child in Mansfield, OH, and now as a Senator representing Ohio in Washington. I am reminded each day of this country's rich history, the tapestry of America's diversity—of our language, of our families, of our communities. The tapestry of America's diversity teaches us that wisdom and goodness persist in each of us, despite efforts to marginalize and discriminate by a few of us.

One hundred and forty years ago, the four members of Gallaudet's first graduating class—four people—received degrees signed by President Ulysses S. Grant. To this day, the tradition continues. Every graduate of Gallaudet is conferred a degree signed by the sitting President of the United States. This simple act by a President—President Obama will continue that tradition this year—confers to the students the faith in this country's capacity to elevate the condition of each of us.

I congratulate the students and the faculty, the alumni and the supporters of Gallaudet for teaching all of us the meaning of the values President Lincoln laid before us—that we educate ourselves as part of a community that, full of opportunity and free, as President Lincoln said, free of artificial weight, we educate ourselves as part of a community that works toward the good of our society.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Ms. KLOBUCHAR. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Ms. KLOBUCHAR. I ask to speak for 10 minutes as in morning business.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### HEALTH CARE REFORM

Ms. KLOBUCHAR. Mr. President, today I am here to talk about health care reform. I would mention, first, that I was just with DEBBIE WASSERMAN SCHULTZ, the Congresswoman who last year battled with breast cancer and today was there, healthy, to introduce a bill. I am proud to be the Senate sponsor, to focus on increasing awareness among younger women about the risks of breast cancer.